



Vote the BLUE proxy card

TRIAN'S VOTING INSTRUCTIONS

To support Trian's efforts to enhance shareholder value at Disney, you can vote on any card you have received. The only substantive difference in Proposal 1 between Trian's **BLUE** card, Disney's White card and Blackwells' Green card is the order in which the Director candidates are listed.

It is ESSENTIAL you VOTE "FOR" Trian Nominees Nelson Peltz and James ("Jay") A. Rasulo and "WITHHOLD" on Disney Nominees Maria Elena Lagomasino and Michael B.G. Froman and "WITHHOLD" on All 3 Blackwells Nominees. If you do not vote to "WITHHOLD" on Maria Elena Lagomasino AND Michael B.G. Froman AND All 3 Blackwells Nominees, your vote could jeopardize the goal of electing Nelson Peltz and Jay Rasulo to the Board, even if you vote "FOR" Nelson & Jay.

Depending on the card you have, the order in which the Director nominees are listed will differ.

BLUE TRIAN CARD:

Proposal 1 – Election of Directors for terms ending in 2025

Trian recommends voting "FOR" the Trian Nominees.

TRIAN NOMINEES	FOR	WITHHOLD
Nelson Peltz	<input checked="" type="checkbox"/>	<input type="checkbox"/>
James ("Jay") A. Rasulo	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Trian recommends to "WITHHOLD" on the Opposed Company Nominees.

OPPOSED COMPANY NOMINEES	FOR	WITHHOLD
Michael B.G. Froman	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Maria Elena Lagomasino	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Trian makes no recommendation on the Acceptable Company Nominees.

Acceptable Company Nominees	FOR	WITHHOLD	Acceptable Company Nominees	FOR	WITHHOLD
Mary T. Barra	<input type="checkbox"/>	<input type="checkbox"/>	James P. Gorman	<input type="checkbox"/>	<input type="checkbox"/>
Safra A. Catz	<input type="checkbox"/>	<input type="checkbox"/>	Robert A. Iger	<input type="checkbox"/>	<input type="checkbox"/>
Amy L. Chang	<input type="checkbox"/>	<input type="checkbox"/>	Calvin R. McDonald	<input type="checkbox"/>	<input type="checkbox"/>
D. Jeremy Darroch	<input type="checkbox"/>	<input type="checkbox"/>	Mark G. Parker	<input type="checkbox"/>	<input type="checkbox"/>
Carolyn N. Everson	<input type="checkbox"/>	<input type="checkbox"/>	Derrick W. Rice	<input type="checkbox"/>	<input type="checkbox"/>

Trian recommends to "WITHHOLD" on the Blackwells Nominees.

Blackwells Nominees	FOR	WITHHOLD
Craig Hatkoff	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Jessica Schell	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Leah Solivan	<input type="checkbox"/>	<input checked="" type="checkbox"/>

To help ensure the election of Nelson Peltz and Jay Rasulo, **it is essential that shareholders vote “FOR” Nelson Peltz and “FOR” James (“Jay”) A. Rasulo and “WITHHOLD” on Maria Elena Lagomasino, “WITHHOLD” on Michael B.G. Froman and “WITHHOLD” on All 3 Blackwells Nominees.**

IF USING THE WHITE DISNEY CARD:

Vote “FOR” Nelson Peltz (Trian Group nominee 1M.) AND “FOR” James (“Jay”) A. Rasulo (Trian Group nominee 1N.). “WITHHOLD” on Maria Elena Lagomasino (Company nominee 1I.) AND “WITHHOLD” on Michael B.G. Froman (Company nominee 1F.) AND “WITHHOLD” on All 3 Blackwells Nominees (1O., 1P. and 1Q). Trian makes no recommendation with respect to Company nominees 1A. – 1E., 1G. – 1H. or 1J. – 1L.

Company nominees:

The Board of Directors recommends you vote FOR ONLY the following twelve (12) Company nominees:

		For	Withhold
1A.	COMPANY RECOMMENDED NOMINEE: Mary T. Barra	<input type="checkbox"/>	<input type="checkbox"/>
1B.	COMPANY RECOMMENDED NOMINEE: Safra A. Catz	<input type="checkbox"/>	<input type="checkbox"/>
1C.	COMPANY RECOMMENDED NOMINEE: Amy L. Chang	<input type="checkbox"/>	<input type="checkbox"/>
1D.	COMPANY RECOMMENDED NOMINEE: D. Jeremy Darroch	<input type="checkbox"/>	<input type="checkbox"/>
1E.	COMPANY RECOMMENDED NOMINEE: Carolyn N. Everson	<input type="checkbox"/>	<input type="checkbox"/>
1F.	COMPANY RECOMMENDED NOMINEE: Michael B.G. Froman	<input type="checkbox"/>	<input checked="" type="checkbox"/>
1G.	COMPANY RECOMMENDED NOMINEE: James P. Gorman	<input type="checkbox"/>	<input type="checkbox"/>
1H.	COMPANY RECOMMENDED NOMINEE: Robert A. Iger	<input type="checkbox"/>	<input type="checkbox"/>
1I.	COMPANY RECOMMENDED NOMINEE: Maria Elena Lagomasino	<input type="checkbox"/>	<input checked="" type="checkbox"/>
1J.	COMPANY RECOMMENDED NOMINEE: Calvin R. McDonald	<input type="checkbox"/>	<input type="checkbox"/>
1K.	COMPANY RECOMMENDED NOMINEE: Mark G. Parker	<input type="checkbox"/>	<input type="checkbox"/>
1L.	COMPANY RECOMMENDED NOMINEE: Derica W. Rice	<input type="checkbox"/>	<input type="checkbox"/>

Trian Group nominees OPPOSED by the Company

	For	Withhold
1M. NOMINEE OPPOSED BY THE COMPANY: Nelson Peltz	<input checked="" type="checkbox"/>	<input type="checkbox"/>
1N. NOMINEE OPPOSED BY THE COMPANY: James A. Rasulo	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Blackwells Group nominees OPPOSED by the Company

	For	Withhold
1O. NOMINEE OPPOSED BY THE COMPANY: Craig Hatkoff	<input type="checkbox"/>	<input checked="" type="checkbox"/>
1P. NOMINEE OPPOSED BY THE COMPANY: Jessica Schell	<input type="checkbox"/>	<input checked="" type="checkbox"/>
1Q. NOMINEE OPPOSED BY THE COMPANY: Leah Solivan	<input type="checkbox"/>	<input checked="" type="checkbox"/>

To help ensure the election of Nelson Peltz and Jay Rasulo, **it is essential that shareholders vote “FOR” Nelson Peltz and “FOR” James (“Jay”) A. Rasulo and “WITHHOLD” on Maria Elena Lagomasino, “WITHHOLD” on Michael B.G. Froman and “WITHHOLD” on All 3 Blackwells Nominees.**

IF USING THE GREEN BLACKWELLS CARD:

Vote “FOR” Nelson Peltz (Trian Group nominee 1p.) AND “FOR” James A. Rasulo (Trian Group nominee 1q.). “WITHHOLD” on Maria Elena Lagomasino (Company nominee 1l.) AND “WITHHOLD” on Michael B.G. Froman (Company nominee 1i.) AND “WITHHOLD” on All 3 Blackwells Nominees (1a., 1b. and 1c.). Trian makes no recommendation with respect to Company nominees 1d. – 1h., 1j. – 1k. or 1m. – 1o.

1. Election of Directors

Blackwells recommends you vote FOR the Blackwells nominees

BLACKWELLS NOMINEES

1a. Craig Hatkoff

FOR

WITHHOLD



1b. Jessica Schell



1c. Leah Solivan



COMPANY NOMINEES

1d. Mary T. Barra

1e. Safra A. Catz

1f. Amy L. Chang

1g. D. Jeremy Darroch

1h. Carolyn N. Everson

1i. Michael B. G. Froman



1j. James P. Gorman

1k. Robert A. Iger

1l. Maria Elena Lagomasino



1m. Calvin R. McDonald

1n. Mark G. Parker

1o. Derica W. Rice

THE TRIAN GROUP NOMINEES

1p. Nelson Peltz



1q. James A. Rasulo





Vote the **BLUE** proxy card

To help ensure the election of Nelson Peltz and Jay Rasulo, **it is essential that shareholders vote “FOR” Nelson Peltz and “FOR” James (“Jay”) A. Rasulo and “WITHHOLD” on Maria Elena Lagomasino, “WITHHOLD” on Michael B.G. Froman and “WITHHOLD” on All 3 Blackwells Nominees.**

If you have any questions or need additional help voting your card, contact our proxy solicitors **Okapi Partners LLC at +1 (877) 629-6357, +1 (212) 297-0720 or via email at info@okapipartners.com** or **D.F. King & Co., Inc. at +1 (800) 207-3158, +1 (212) 229-2634 or via email at Disney@dfking.com**

For more information regarding Trian’s Voting Instructions, simply point your camera here:

